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VENUE MANAGEMENT ASSOCIATION  
(ASIA AND PACIFIC) LIMITED

ANNUAL REPORT

2022

Venue Management Association (Asia and Pacific) Ltd

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# Contents

<b>Office Bearers .....</b>	<b>4</b>
<b>Board of Directors .....</b>	<b>4</b>
<b>Venue Management School Committee.....</b>	<b>4</b>
<b>President’s Report.....</b>	<b>5</b>
<b>Venue Management School Chair’s Report.....</b>	<b>7</b>
<b>Financial Report .....</b>	<b>9</b>
<b>Directors’ Report .....</b>	<b>10</b>
<b>Auditor’s Independence Declaration under S 307C of the Corporations Act 2001.....</b>	<b>17</b>
<b>Statement of Profit and Loss and other Comprehensive Income .....</b>	<b>18</b>
<b>Statement of Financial Position .....</b>	<b>19</b>
<b>Statement of Changes in Equity .....</b>	<b>20</b>
<b>Statement of Cash Flows.....</b>	<b>21</b>
<b>Notes to the Financial Statements.....</b>	<b>22</b>
<b>Directors’ Declaration.....</b>	<b>31</b>
<b>Independent Auditor’s Report .....</b>	<b>32</b>
<b>Honour Roll.....</b>	<b>34</b>
<b>Honorary Members .....</b>	<b>34</b>
<b>Past President’s.....</b>	<b>34</b>
<b>Our Brands .....</b>	<b>35</b>

## Office Bearers

### Board of Directors

Leighton Wood	VMA President
Brendan Hines	Chair, Finance, Audit and Risk Committee
Olivia Birkett AVM	Chair, Membership & Marketing Committee
Matthew Howe	Chair, Congress Committee
Phil King AVM	Chair, Professional Development Committee
Brett Caldwell	Member, Congress Committee
Heather Clarke AVM	Member, Congress Committee
Anthony Duffy AVM	Member, Professional Development Committee
Adam Lister	Member, Finance, Audit & Risk Committee
Tim Long CVE	Member, Membership & Marketing Committee
Paul Sergeant OBE	Member, Membership & Marketing Committee
Meg Walker	Member, Professional Development Committee

### Venue Management School Committee

Dean Hassall CVE	Chair
Andrew Travis AVM	Dean of Leadership Institute
Nelita Byrne AVM	
Adam Lister	
Sue Max	
Donna Price	
Gavin Taylor	
Mark Zundans CVE	
Phil King AVM	ex officio VMA Board

## President's Report

Dear VMA colleagues,

What a year it has been! An incredibly strong rebound from the COVID years with people enthusiastically returning to our venues in record numbers. They are returning to a venue and hospitality industry, however, that has experienced an exodus of talent.

This is an environment that likely contributed to our record first year enrolment at the Venue Management School and the escalating popularity of the Leadership Institute, as venues seek to re-build the expertise they are renowned for.

I was fortunate enough to participate in the week at Salt Resort and the mood was nothing but positive and the standard of education was at, in my opinion, a new level. I have nothing but admiration for the work of Dean Hassall, Chair of the VMS, and Andrew Travis, Dean of The Leadership Institute, for the way in which they curate the entire experience for the educational and networking benefit of students. My admiration extends further to the team of instructors (and their employers), who give of their time to prepare and deliver instruction on industry best practices.

Our online Webinar Series continues to go from strength to strength, recently presenting the organisers of this year's Super Bowl, such are the advantages of the virtual world. What a tremendous value add for our members.

Our new and increasingly popular Operations Workshops are, likewise, playing an important role in assisting employers to re-build depth in their teams and to highlight the relevance of the VMA to industry newcomers.

Another new initiative is our mentoring program, which has seen tremendous take-up. This program carefully matches people from all over our region to take advantage of the experiences and networks of Mentors, while being powered by the energy and ambition of Mentees.

Our strategic plan, VMA25, seeks to build on our strengths in education. An outcome of this direction is the week-long, live-in, Institute of Venue Safety and Security (IVSS), to be staged for the first time in Sydney in August. This initiative is VMA's timely response to the uncertain place our world has become. It is supported by the International Association of Venue Management, our North American affiliate and friends, who have successfully run their Academy of Venue Safety and Security for many years.

IVSS is being spearheaded by former VMS Chair, Wayne Middleton, CVE, with its curriculum being developed in conjunction with various national and international stakeholders. It will seek to establish itself as a centre of excellence. I anticipate strong demand, so get it into your budgets and when enrolments open, get in early.

It is with great excitement we look forward to our 2023 Congress and to this end I thank our host, Centrepiece, at Melbourne and Olympic Park. We owe so much to our convention centre members, who

without hesitation regularly assist us to run our flagship events. Our wonderful industry suppliers, also, never fail to support.

In 2023 and as part of VMA25, our Board and Management will conduct a detailed stakeholder mapping exercise designed to uncover new partnerships that we hope will result in exciting new member services. I mentioned last year that further into VMA25 we will pursue a research agenda, which will be of direct benefit to members but also serve to underpin our education programs and best practice dissemination. One of our aspirational goals that is linked to our research agenda, is to become a trusted industry adviser to governments at all levels.

I am pleased to report that the VMA Board and our Management Team of Michael, Amanda, Zan have been working skilfully and diligently to maintain a robust Association that is future facing. The fact that we have largely maintained our membership through a difficult period, recovered to a solid financial position and are targeting member growth with exciting new levels of activity, is evidence of the work that has, and is, being done on your behalf.

In closing, after three years I now sign off as your President. It has been a role I've been immensely proud to have filled, for an industry and industry membership I love. I thank all of the Directors I've worked with, the suppliers (who I count more as partners), and the many expert member volunteers who invariably step up whenever called upon.

And finally, I thank Michael and his team, who have never given me a moment's worry. They're across everything, all of the time. We're very fortunate to have this team in place.

I hope I've left a strong base from which the next President can launch your association into the future.

Thank you.

**Leighton Wood**  
**President**

## Venue Management School Chair's Report

I am delighted to be reporting that the 2022 Venue Management School held at the fantastic Salt Resort Kingscliff was an outstanding success with a very high number of attendees across the three year program (VMS Years 1 and 2 and the Leadership Institute). Numbers officially totalled 97 with record enrolments in Year 1. This was an amazing result for the VMA following the two year Covid-19 enforced hiatus of the school, and one in which the VMA Board, Executive and VMS Committee should be, and is, extremely proud. The support shown by the broader industry by sending their amazing staff to the VMS in 2022 continues to demonstrate the value of this benchmark industry educational program.

The collective feedback from both students and Instructors following VMS has been extremely positive and the VMS committee continues to analyse all feedback (both from the education and overall program perspectives) in detail to identify any continuous improvement initiatives. It is pleasing to note that feedback received post the 2022 school was as positive as any previous schools indicating the program continues to meet the needs of the industry.

The VMS committee understands the need to ensure we continue to review and adapt the VMS program (as necessary) and are committed to ensuring the subject matter remains contemporary to industry trends, hot issues and key considerations. As such subject matter will continue to be updated on an annual basis to reflect this, and opportunities provided at VMS through networking and group forums to encourage these discussions. Demand for the VMS remains strong and organisations should rest assured that their investment into staff through the program will continue to remain at the cutting edge of the industry.

The VMS Committee has already met in 2023 to undertake detailed planning for this year's school, and our focus remains clear in delivering a quality program of contemporary subjects and networking opportunities relevant to the industry by highly experienced and qualified instructors.

I would again personally like to thank the VMS Committee for their ongoing contributions and commitment to this wonderful program. The current VMS Committee provides a diverse, highly credentialed and experienced group to ensure the VMS and LI programs meets the needs of our membership base and broader industry. The current VMS Committee is as follows:

- Dean Hassall CVE, Principal of Dean Hassall Consulting – Chair
- Andrew Travis AVM, AXS Ticketing, Chief Executive Officer – LI Dean
- Phil King AVM, Chief Commercial Officer, South Australian Cricket Association (SACA), Chair of VMA Professional Development Committee
- Mark Zundans CVE, General Manager of the GABBA
- Sue Max, General Manager Venue Management Venues Live
- Adam Lister, Group General Counsel, ASM Global (Asia Pacific, India & Middle East)
- Donna Price, General Manager People and Culture, Carlton Football Club
- Nelita Byrne AVM, Manager Venues and Events Tauranga City Council
- Gavin Taylor (AVM), Managing Director Ticketmaster Australia.

I am extremely grateful for the ongoing passion and service given by the Committee to ensure the VMS remains the leading industry educational program for current and future leaders of our great industry.

It was an absolute pleasure for both students and instructors to have Tammy Koolbeck CVE as our visiting guest instructor from the IAVM's VMS in 2022. Tammy is an industry legend and currently Executive Director of the Iowa State Centre, on the campus of Iowa State University. Tammy imparted her experience and insights through participation in classroom sessions, and both VMS and LI panel sessions, adding tremendous value to the take-aways for the students.

Graduation night of the 2022 school was a highlight with an action packed program which included graduation certificates and plaques to the Year 2 and LI students (100% success), presentation of a gift for our gratitude to Tammy for her contributions (of course an Aussie Akubra!), and recognition to two of our past retiring instructors Tim Worton CVE and Steve Hevern CVE for their outstanding contributions to the success of VMS and LI over many years.

The evening also saw the awarding of our 2022 scholarship winners:

- The winner of the Year One Momentus Technologies Bursary 2022 was Emily Purchase, Senior Event Manager at Melbourne and Olympic Parks – AAMI Park.
- The winner of the ASM Global Scholarship was Anna Fowler, Club Operations and Disciplinary Officer at Melbourne Cricket Club.

Finally we were able to reiterate the announcement of the Tim Worton award (first announced at the 2022 VMA Congress) which is a new initiative supported by the VMA Board in recognising individuals on an annual basis who have made a significant and measurable contribution to the ongoing educational development of the venue industry. It was an honour to have Tim in attendance as the inaugural winner of this award and to hear first-hand how much this award and recognition meant to him.

The VMS Committee will in the coming months identify any gaps in the current instructor group and look to our membership base to recruit instructors to fill any identified gaps in the program and/or ensure we have a backup group of highly qualified and experienced instructors to fill spots should the need arise.

The registration numbers and feedback from the 2022 school undoubtedly cemented the value and importance the VMS has ongoing to the industry. The VMS Committee and VMA Board is proud of the support of the school and we trust you will continue to recognise its vital importance to the ongoing development of our industry and to the VMA's calendar of events.

On behalf of the VMS Committee, I invite you to attend this year, and look forward to seeing you in Kingscliff, from 12-17 November for the 2023 Venue Management School and Leadership Institute. Remember to register quick so you don't miss a spot!

Please contact the VMA Office to express your interest and find out more.

I look forward to continuing to serve the VMA Board and our broader membership in my capacity as VMS Chair.

**Dean Hassall CVE**  
**Chair - Venue Management School Committee**



# Financial Report

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**DIRECTORS' REPORT**

Your directors present this report on the entity for the financial year ended 31 December 2022.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Leighton Wood  
Philip King AVM  
Brendan Hines  
Paul Sergeant OBE  
Anthony Duffy AVM  
Heather Clarke AVM GAICD  
Adam Lister  
Matthew Howe AVM  
Meagan Walker  
Olivia Birkett AVM  
Timothy Long CVE  
Brett Caldwell AVM appointed (16/05/2022)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the entity during the financial year was:

- promotion, education and assistance in public venue management activities.

**Objectives and Strategy**

The entity's objectives and strategies are to:

- promote co-operation and mutual assistance between people and organisations associated with public venue management
- provide education and training and to assist in the establishment of educational programmes and courses at trade, technical and professional levels for people involved in public venue management
- arrange meetings, conferences, conventions and trade exhibitions for the benefit of people involved in public venue management and to publish and distribute papers, magazines, bulletins, pamphlets, video tapes or other matererial related to all its aspects;
- foster the use of public venues for the recreation and entertainment of the public and to encourage recognition by governments and the public that the use and development of public venues contributes economic benefits to the community;
- assist in developing the profession of public venue management at its highest level and in particular to develop a code of professional behaviour for all people involved in public venue management; and
- meet and liaise with national and international associations of people involved in public venue management and other allied organisations associated with the industry generally.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**DIRECTORS' REPORT**

**Information on Directors**

**Leighton Wood**

Qualifications

- Director
- Bachelor of Applied Science
- Master of Business Administration
- Advanced Management Program
- Graduate Australian Institute of Company Directors

Experience

- At Director level:
- 2 years Non-Executive Director, Womens Golf Australia
- 5 years Executive Director, Sport Knowledge Australia
- 6 years Non-Executive Director Venue Management Association Asia Pacific
- 3 years Non-Executive Director, Exhibitions and Events Association of Australasia
- Grande Exhibitions CEO – Feb 2022
- At management level:
- 5 years Entertainment Manager Tooleybuc Sporting Club
- 5 years Manager, Bond University Fitness Centre
- 2 years CEO, Melbourne Major Events Company
- 2 years CEO, Melbourne Commonwealth Games
- 5 years CEO, Sport Knowledge Australia
- 10 years COO, Melbourne Convention and Exhibition Centre
- VMA Board Director since 2016

Special Responsibilities

- President of the Venue Management Association (Asia and Pacific) Ltd

**Philip King AVM**

Qualifications

- Director
- Bachelor of Business
- Venue Management School - Year 1
- Venue Management School - Year 2
- Graduate Institute - 2014

Experience

- 7 years Commercial Manager Suncorp Stadium
- 5 years Commercial Manager Qudos Bank Arena
- 2 ½ years Director of Live Entertainment ICC Sydney
- 4 ½ years General Manager - Adelaide Entertainment Centre & Coopers Stadium
- 6 months Chief Commercial Officer – South Australian Cricket Association
- VMA Board Director since 2017
- VMA Member since 2008

Special Responsibilities

- Chair of the Professional Development Committee

**Brendan Hines**

Qualifications

- Director
- Bachelor of Commerce, Accounting and Economics Deakin University
- Certified Practising Accountant (CPA)

Experience

- Financial Controller IMG (NZ) Ltd 2000 - 2005
- Finance Manager Vector Arena 2005 - 2010
- General Manager Spark Arena 2010 - current
- VMA Congress Committee 2018
- VMA Board Member since 2019
- VMA Member since 2007

Special Responsibilities	— Chair of the Finance and Risk Committee
<b>Paul Sergeant OBE</b>	— Director
Experience	— SVP Operations Asia ASM Global (Mar 2019 to present)
	— Managing Director, PSE (Mar 2016 – Feb 2019)
	— CEO, Etihad Stadium (Oct 2012 – Feb 2016)
	— General Manager, Allphones Arena (Sep 2010 – Sep 2012)
	— CEO, Scarlets Rugby (Aug Sep 2009 – Aug 2010)
	— General Manager, Suncorp Stadium (Feb 2007 – Jul 2009)
	— CEO, Millennium Stadium (Feb 2003 – Dec 2006)
	— Freelance (Feb 2000 – Feb 2003)
	— Stadium, Arena & Commercial Director, Wembley PLC (Mar 1988 – Jan 2000)
	— Operations Manager, L&R Leisure (Oct 1985 – Mar 1988)
	— Catering Manager, Alton Towers (July 1981 – Sep 1985)
	— VMA Board Member since 2018
	— VMA Members since 2011
	— European Arenas Association (Founding Member)
	— European Stadium Management Association (Founding Member)
	— VMA Member since 2011
Special Responsibilities	— Chair of the Congress Committee
<b>Anthony Duffy AVM</b>	— Director
Qualifications	— Master of Management (Sports Management)
	— Cert IV Training and Assessment
	— Venue Management School - Year 1 - 1996
	— Venue Management School - Year 2 - 1997
	— Graduate Institute USA - 2013
	— AVM Certification - 2013
	— Fellow, Customer Service Institute of Australia
Experience	— VMS Committee 2000 -2021
	— VMS Instructor since 2000
	— US Visiting Instructor 2010
	— Chair of VMS 2014 - 2016
	— Dean of Leadership institute - 2017 -2019
	— VMA Member since 1995
	— VMA Board 1999-2010, 2020 to current
	— Allied Venue Professional of the Year 2013
	— IAVM Chairman's Citation 2015
Special Responsibilities	— Member of the Professional Development Committee
<b>Heather Clarke AVM GAICD</b>	— Director
Qualifications	— AVM accreditation (Accredited Venue Manager)
	— Advanced Diploma - Leadership & Management
	— Diploma - Venue Management
	— Leadership Institute - 2018
	— Graduate, Company Directors course, Australian Institute of Company Directors
Experience	— General Manager - Event Operations & Planning; Sydney Opera House - Current
	— VMA Board Member since 2020

Special Responsibilities	<ul style="list-style-type: none"> <li>— VMA Member since 2016</li> <li>— Chair of the Congress Committee</li> </ul>
<b>Adam Lister</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Executive Master of Business Administration</li> <li>— Legal Practice Management</li> <li>— Grad. Dip. - Legal Practice (PLT)</li> <li>— Juris Doctor (JD)</li> <li>— Bachelor of Business (HRM)</li> <li>— Venue Management School - Year 2</li> <li>— Venue Management School - Year 1</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— Group General Counsel (ASM Global APAC)</li> <li>— Legal Counsel (ICC Sydney)</li> <li>— Lawyer (Clayton Utz)</li> <li>— Associate of the Federal Court of Australia</li> <li>— Event Operations Manager (Brisbane Entertainment Centre)</li> <li>— Event Manager (Beijing Olympic Basketball Arena)</li> <li>— Event Coordinator (Suncorp Stadium)</li> <li>— VMA Member since 2006</li> <li>— Board Director since 2021</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Finance, Audit and Risk Committee</li> <li>— Venue Management School - Organising Committee member</li> <li>— Venue Management School - Instructor since 2019</li> <li>— Leadership Institute – Instructor since 2022</li> </ul>
<b>Matthew Howe AVM</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Australian Institute of Company Directors - Company Directors Course - October 2019</li> <li>— Dip. Venue and Events - South West Sydney Institute 2010</li> <li>— Associate Diploma of Arts; Theatre Technology (Stage Management) 1995</li> <li>— Venue Management School - Year 1</li> <li>— Venue Management School - Year 2</li> <li>— AVM Certification - 2013</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— Managing Director - Avison Advisory since Sept 2021</li> <li>— National Manager, Emergency Management - Wilson Security since October 2022</li> <li>— Non-Executive Director Venue Management Association since May 2021</li> <li>— Chief Operating Officer Fed Square Pty Ltd June 2020 - September 2021</li> <li>— General Manager, Southern Cross Station - Infranexus (Subsidiary of IFM Investors) Oct 2014 - June 2020</li> <li>— General Manager, Arenas - Melbourne &amp; Olympic Parks Oct 2007 - July 2014</li> <li>— Senior Accounts Manager, Organiser Services - Expohire Australia Jan 2007 - Oct 2007</li> <li>— National Accounts Director - Staging Connections Aug 2006 - Dec 2006</li> <li>— Events Staging Manager, Crown Resorts Melbourne - Staging Connections May 2004 - Aug 2006</li> <li>— VMA Member since 2008</li> <li>— Board Director since 2021</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Chair of Venue Management Association Congress Committee</li> <li>— Director</li> </ul>

**Meagan Walker**

## Qualifications

- Venue Management School - Year 1
- Venue Management School - Year 2
- Graduate Institute - 2011 USA
- Victorian Crowd Control Licence
- Various Event Specific Qualifications (eg Working with Children, RSA, Chief Warden)

## Experience

- Event Management - WNBL
- General Manager Rod Laver Arena February 2017 – February 2022
- General Manager Touring – 2015 – 2017 (M&OP)
- Arena Contracting and Site Ticketing Manager 2005 – 2015 (M&OP)
- VMS Chair 2014 – 2017
- VMS Committee 2012 - 2018
- VMA Member Since 2005
- Board Director Since 2021

## Special Responsibilities

- Member of the Professional Development Committee
- Lecturer at VMS Year One & Year Two
- Mentor

**Olivia Birkett AVM**

## Qualifications

- Director
- Honours - Human Movement (RMIT & UWA)
- Graduate Certificate Athletic Career Education (Victoria University)
- Venue Management School - Year 1
- Venue Management School - Year 2
- Diploma Venue Management (VMA)
- AVM Accreditation since 2020

## Experience

- Graduate of Australian Institute of Company Directors
- Working in the sports industry since 2001, including state and national sport organisations and state government
- Since moving to WA in 2014;
- Netball WA, Manager State Netball Centre: 2014-2018
- Bon Leisure, GM WA: 2019
- Tennis West, Head of Operations: 2020 - present
- Commonwealth Games Australia – WA Division since 2014
- VMA Member Since 2016
- Board Director Since 2021

## Special Responsibilities

- Member of the Membership and Marketing Committee

**Timothy Long CVE**

## Qualifications

- Director
- Master of Business Administration (MBA), UNE
- Graduate Certificate in Arts Management, UTS
- Bachelor of Education, UC
- Venue Management School - Year 1
- Venue Management School - Year 2
- CVE Accreditation - 2019

## Experience

- Managing Director - Hawkridge Entertainment Services since Oct 2013
- Consultant/Operations Manager - Venues NSW - Pirtek Stadium 2014 - 2015
- Head of Performing Arts - Willoughby City Council 2001 - 2013
- Event Manager - F5 Networks North Asia 2000 - 2001
- VMA Member since 2015
- Board Director since 2021

- Special Responsibilities
  - Member of the Membership and Marketing Committee
- Brett Caldwell AVM**
- Qualifications
  - Director
  - Diploma of Venues and Events (VMA)
  - PRINCE2 Foundation Certificate in Project Management
  - Certificate IV in Project Management
  - Venue Management School – Year 1
  - Venue Management School – Year 2
  - AVM Accreditation
- Experience
  - Current – Head, IT Infrastructure - Arts Centre Melbourne
  - 2.5 years - ICT Manager, cohealth
  - 1 year - IT Manager – Projects, TEG
  - 2.5 years - Field Technology Solutions Specialist, Ticketmaster
  - 1.5 years - National IT & Event Services Delivery Manager, Foxtix, Moshtix
  - 8.5 years – IT Support Team Leader, Ticketek
  - 4 years – Service Manager, Microhire
  - VMA Member Since 2009
  - Board Director Since 2022
- Special Responsibilities
  - Member of the Congress Committee.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**DIRECTORS' REPORT**

**Meetings of Directors**

During the financial year, 6 meetings of directors were held. Attendances by each director were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Leighton Wood	6	6
Philip King AVM	6	5
Brendan Hines	6	5
Paul Sergeant OBE	6	5
Anthony Duffy AVM	6	6
Heather Clarke AVM GAICD	6	6
Adam Lister	6	5
Matthew Howe AVM	6	5
Meagan Walker	6	5
Olivia Birkett AVM	6	5
Timothy Long CVE	6	6
Brett Caldwell AVM	4	4

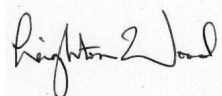
The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. At 31 December 2022, the total amount that members of the entity are liable to contribute if the entity is wound up is \$40,650 (2021: \$41,950).

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2022 has been received and can be found on page 17 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director



**Leighton Wood**

Dated this                    5<sup>th</sup> day of        March    2023



**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF**  
**THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF**  
**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Venue Management Association (Asia and Pacific) Ltd. As the lead audit partner for the audit of the financial report of Venue Management Association (Asia and Pacific) Ltd for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Name of Firm      ***sps audit***

Name of Partner    Graeme Shepherd

Date                20 March 2023

Address            Unit 9, Serenity Waters  
123 Brisbane Rd  
Mooloolaba QLD 4557

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	2022	2021
		\$	\$
Revenue	2	1,356	31,548
Other income	2	1,195,990	342,270
Employee benefits expense		(414,424)	(284,762)
Depreciation and amortisation expense	3	(37,467)	(34,322)
Interest expense on lease liabilities	3	(12,844)	(9,954)
Marketing expenses		(10,850)	(12,119)
Administration expenses		(136,141)	(66,341)
IAVM expenses		(28,874)	(12,167)
Congress expenses		(530,118)	(76,497)
<b>Current year surplus before income tax</b>		26,629	(122,345)
Income tax expense		-	-
<b>Net current year surplus</b>		<u>26,629</u>	<u>(122,345)</u>
Net current year surplus attributable to members of the entity		<u>26,629</u>	<u>(122,345)</u>

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	541,234	352,247
Accounts receivable and other debtors	5	15,484	-
Other current assets	6	149,768	187,398
<b>TOTAL CURRENT ASSETS</b>		<b>706,485</b>	<b>539,644</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,969	2,531
Intangible assets	8	3,710	4,946
Right-of-use assets	9	47,164	78,607
<b>TOTAL NON-CURRENT ASSETS</b>		<b>53,843</b>	<b>86,085</b>
<b>TOTAL ASSETS</b>		<b>760,329</b>	<b>625,729</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	169,984	50,967
Lease liabilities		53,902	30,023
Employee provisions	11	45,279	31,657
<b>TOTAL CURRENT LIABILITIES</b>		<b>269,164</b>	<b>112,647</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		-	56,394
Employee provisions	11	10,000	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10,000</b>	<b>56,394</b>
<b>TOTAL LIABILITIES</b>		<b>279,164</b>	<b>169,041</b>
<b>NET ASSETS</b>		<b>481,164</b>	<b>456,688</b>
<b>EQUITY</b>			
Retained surplus		473,155	448,679
Reserves		8,009	8,009
<b>TOTAL EQUITY</b>		<b>481,164</b>	<b>456,688</b>

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	Retained Surplus \$	Revaluation Surplus \$	Total \$
<b>Balance at 1 January 2021</b>		571,023	8,009	579,032
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity		(122,344)		(122,344)
<b>Total comprehensive income attributable to owners of the entity</b>		(122,344)	-	(122,344)
<b>Balance at 31 December 2021</b>		448,679	8,009	456,688
<b>Balance at 1 January 2022</b>		448,679	8,009	456,688
<b>Comprehensive Income</b>				
Surplus for the year attributable to owners of the entity		26,629		26,629
Historical balancing		(2,153)		(2,153)
<b>Total comprehensive income for the year</b>		24,476	-	24,476
<b>Balance at 31 December 2022</b>		473,155	8,009	481,164

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$	2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from education and event income and membership fees		1,219,493	328,999
Payments to suppliers and employees		(994,122)	(590,202)
Interest received		1,356	2,748
Net cash generated from operating activities		<u>226,727</u>	<u>(258,455)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(5,225)	-
Net cash used in investing activities		<u>(5,225)</u>	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(32,515)	(30,022)
Net cash used in financing activities		<u>(32,515)</u>	<u>(30,022)</u>
Net increase in cash held		188,987	(288,477)
Cash on hand at beginning of the financial year		352,247	640,724
Cash on hand at end of the financial year	4	<u>541,234</u>	<u>352,247</u>

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**Note 1            Summary of Significant Accounting Policies**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a)    Revenue and Other Income**

The Entity has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058)

**Revenue and Other Income**

*Operating revenue*

When the Entity receives operating grants, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards;
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

*Interest income*

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

**(b)    Fair Value of Assets and Liabilities**

The entity does not measure any of its assets and liabilities at fair value on either a recurring or non-recurring basis. All assets and liabilities are measured at cost.

**(c)    Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

## Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

## Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	11 - 67%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

## (d) Leases

### The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

**(e) Financial Instruments**

*Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

**(f) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(g) Employee Provisions**

**Short-term employee provisions**

A provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.



**(h) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from or payable to the ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

No provision for income tax has been raised as the entity has carried forward losses from prior years. The entity is unsure if these losses can be recovered in future years.

**(l) Intangible Assets**

**Software**

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

**(m) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(n) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

**Note 2 Revenue and Other Income**

	2022	2021
	\$	\$
<b>Revenue</b>		
Revenue from grants:		
— State government grants - operating	-	28,800
<b>Total revenue</b>	-	28,800
<b>Other Revenue</b>		
Interest received on investments in government and		
— fixed interest securities	1,356	2,748
<b>Total revenue</b>	1,356	31,548
<b>Other Income</b>		
— Other	1,526	11,266
— Membership income	211,617	97,068
— Advertising income	26,015	28,294
— Education income	404,810	39,440
— Event income	428,771	106,409
— Bank fee recovery	2,147	26
— Commissions received	14,616	-
— Sponsorship	106,487	59,767
<b>Total other income</b>	1,195,990	342,270
<b>Total revenue and other income</b>	1,197,346	373,818

**Note 3 Surplus for the Year**

	2022	2021
	\$	\$
<b>a. Expenses</b>		
Finance costs:		
— interest expense on lease liabilities	12,844	9,954
Total interest expense	12,844	9,954
Employee benefits expense:		
— contributions to defined contribution superannuation funds	31,992	25,245
— Salaries and wages	382,432	259,517
Total employee benefits expense	414,424	284,762
Audit fees:		
— audit services	5,697	4,000
Total audit remuneration	5,697	4,000
Depreciation and amortisation:		
— furniture and equipment	6,024	2,879
— Right of Use Asset	31,443	31,443
Total depreciation and amortisation	37,467	34,322

**Note 4 Cash and Cash Equivalents**

	2022	2021
	\$	\$
CURRENT		
CBA Business Account #8339	254,644	16,666
CBA Business Online Saver Account #7082	286,590	35,580
Term Deposit Account #0341	-	300,000
Total cash and cash equivalents	541,234	352,247

**Note 5 Accounts Receivable and Other Debtors**

	2022	2021
	\$	\$
CURRENT		
Accounts receivable	15,484	-
Total current accounts receivable and other debtors	15,484	-

**Note 6 Other Current Assets**

	2022	2021
	\$	\$
Prepayments	10,316	8,997
Lease guarantee deposit (Beenleigh)	20,900	20,900
Other deposits	118,553	157,500
Total other current assets	149,768	187,398

**Note 7 Property, Plant and Equipment**

	2022	2021
	\$	\$
<b>PLANT AND EQUIPMENT</b>		
Office Equipment		
At cost	30,216	24,991
Accumulated depreciation	(27,247)	(22,459)
Total plant and equipment	2,969	2,531
Total property, plant and equipment	2,969	2,531

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment	Total
	\$	\$
<b>2021</b>		
Balance at the beginning of the year	4,174	4,174
Additions at cost	-	-
Depreciation expense	(1,643)	(1,643)
Carrying amount at the end of the year	2,531	2,531
<b>2022</b>		
Balance at the beginning of the year	2,531	2,531
Additions at cost	5,226	5,226
Depreciation expense	(4,788)	(4,788)
Carrying amount at the end of the year	2,969	2,969

**Note 8 Intangible Assets**

	2022	2021
	\$	\$
Computer software - at cost	11,356	11,356
Accumulated amortisation	(7,646)	(6,410)
Net carrying amount	3,710	4,946

**Movements in Carrying Amount**

Balance at beginning of year	4,946	6,182
Amortisation charge	(1,236)	(1,236)
Balance at end of year	3,710	4,946

**Note 9 Right-of-use Assets**

The Company entered into a lease of office premises in July, 2019 for a period of 5 years.

**i) AASB 16 related amounts recognised in the balance sheet**

<u>Right-of-use assets</u>	2022	2021
	\$	\$
Leased building	110,050	110,050
Accumulated depreciation	(62,886)	(31,443)
Total right-of-use asset	47,164	78,607

**ii) AASB 16 related amounts recognised in the statement of profit or loss**

	2022	2021
	\$	\$
Interest expense on lease liabilities	12,844	9,954
Short-term leases expense	-	38,000

**Note 10 Accounts Payable and Other Payables**

	2022	2021
	\$	\$
CURRENT		
Accounts payable	86,197	23,486
GST payable	1,531	408
Income in advance	82,256	27,073
Total accounts payable and other payables	169,984	50,967

**Note 11 Employee Provisions**

	2022	2021
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	45,279	31,657
	45,279	31,657
NON-CURRENT		
Provision for employee benefits: long service leave	10,000	-
	10,000	-
Total employee provisions	55,279	31,657

<b>Analysis of total provisions:</b>	Employee Benefits	Total
Opening balance at 1 January 2022	31,657	31,657
Net movement in provisions	23,622	23,622
Balance at 31 December 2022	55,279	55,279

### **Provision for employee benefits**

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(g).

### **Note 12 Contingent Liabilities and Contingent Assets**

There were no contingent assets or liabilities identified by the directors as having to be reported at the date of preparation of this report.

### **Note 13 Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

### **Note 14 Related Party Transactions**

#### **a. Key Management Personnel**

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2022	2021
	\$	\$
KMP compensation:		
— short-term employee benefits	351,518	268,775
— post-employment benefits	31,992	25,245
— other long-term benefits	-	-
	383,510	294,020

#### **b. Other Related Parties**

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

### **Note 15 Reserves**

#### **a. General Reserve**

The general reserve recognises funds set aside for the future expansion of the Company.

**Note 16            Entity Details**

The registered office and principal place of business of the entity is:

Venue Management Association (Asia and Pacific) Ltd  
Level 1, 110 - 112 George Street  
BEENLEIGH QLD 4207

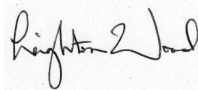
**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the Directors of Venue Management Association (Asia and Pacific) Ltd, the directors of the Registered Entity declare that, in the directors' opinion:

1. The financial statements and notes, as set out on pages 8 to 18, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
  - (a) comply with Australian Accounting Standards; and
  - (b) give a true and fair view of the financial position of the registered entity as at 31 December 2022 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the registered entity will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the Australian Charities and Not-for-profits Commission Regulation 2013.

Director



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**Leighton Wood**

Dated this

5<sup>th</sup> day of March 2023

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**

**Opinion**

We have audited the financial report of Venue Management Association (Asia and Pacific) Ltd (the Entity), which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion, the accompanying financial report of Venue Management Association (Asia and Pacific) Ltd is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the entity's financial position as at 31 December 2022 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's name and signature:	Graeme Shepherd Registered Company Auditor No 15264
Name of firm:	<b>sps audit</b>
Address:	Unit 9, Serenity Waters 123 Brisbane Rd Mooloolaba QLD 4557

Dated this                      20<sup>th</sup> day of March 2023

## **Honour Roll**

### **Honorary Members**

Lyn Hunter (Deceased)

Dexter King CVE

Dick Walsh (Deceased)

Maddie Jackson

Linton Lethlean

Shane Hewitt

Gareth James

John Benett

Rod Pilbeam

Harvey Lister

### **Past President's**

Maddie Jackson August 1992 – April 1993

Linton Lethlean April 1993 – May 1995

Shane Hewitt May 1995 – October 1996

Gareth James October 1996 – April 1997

John Benett April 1997 – December 1999

Tim Worton CVE January 2000 – May 2003

Rod Pilbeam May 2003 – May 2008

Steve Romer May 2008 – May 2011

Brian Morris CVE May 2011 – May 2014

Trevor Dohnt AVM May 2014 – May 2017

Steve Harper CVE May 2017 – July 2020

Leighton Wood July 2020 – May 2023

## Our Brands

